

393.060 Presumption of abandonment of certain property held by bank or financial organization.

The following property held or owing by a banking or financial organization is presumed abandoned:

- (1) Any deposit (legal, beneficial, equitable, or otherwise), whether payable on demand or a time deposit, including a deposit that is automatically renewable, in any bank or trust company in this state, together with the interest thereon and less any deductions permissible under state or federal law including but not limited to dormancy fees and service charges, unless the owner has within seven (7) years or within seven (7) years of the first date of maturity, in the instance of a time deposit:
 - (a) Communicated in writing or by other means, reflected in a contemporaneous record prepared by or on behalf of the bank or trust company, with the bank or trust company concerning it;
 - (b) Been credited with interest on his request or by his action;
 - (c) Had a transfer, disposition of interest, or other transaction noted of record in the books or records of the bank or trust company;
 - (d) Increased or decreased the amount of the deposit; or
 - (e) Has not received a regularly mailed statement of account or other notification or communication, mailed by the bank or trust company. Mailings shall be considered not received if returned to the bank or trust company marked undeliverable by the United States Postal Service or other provider of delivery services. A mailing shall be considered regularly mailed if it is of the type sent to all owners of a certain category of deposit and is mailed no less than annually;
- (2) Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, money orders, and traveler's checks, that with the exception of traveler's checks has been outstanding for more than seven (7) years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks that has been outstanding for more than fifteen (15) years from the date of its issuance unless the owner has within seven (7) years or within fifteen (15) years in the case of traveler's checks corresponded in writing with the banking or financial organization concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization;
- (3) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, or any surplus amounts arising from the sale thereof pursuant to law, that have been unclaimed by the owner for more than seven (7) years from the date on which the lease or rental period expired.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 560, sec. 1, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 83, sec. 3, effective July 15, 1994. -- Amended 1976 Ky. Acts ch. 255, sec. 1. -- Amended 1960 Ky. Acts ch. 142, sec. 6, effective June 16, 1960. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 1610.

2006-2008 Budget Reference. See State/Executive Branch Budget, 2006 Ky. Acts ch. 252, Pt. III, 24., at 1400; and State/Executive Branch Budget Memorandum, 2006 Ky. Acts ch. 257, at 1607 (Final Budget Memorandum, at 66).

2006-2008 Budget Reference. See State/Executive Branch Budget, 2006 Ky. Acts ch. 252, Pt. III, 39., at 1401; and State/Executive Branch Budget Memorandum, 2006 Ky. Acts ch. 257, at 1615 (Final Budget Memorandum, at 69).

2004-2006 Budget Reference. See State/Executive Branch Budget, 2005 Ky. Acts ch. 173, pt. III, 27., at 3146; and State/Executive Branch Budget Memorandum, 2005 Ky. Acts ch. 170, at 1611 (Final Budget Memorandum, at 48).